

## STATEMENT OF NET ASSETS

## COMPONENT UNITS

SEPTEMBER 30, 2005

(In Thousands)

	AUTHORITIES			
	MICHIGAN EDUCATION TRUST	MICHIGAN STATE HOUSING DEVELOPMENT AUTHORITY	MICHIGAN MUNICIPAL BOND AUTHORITY	NON-MAJOR
<b>ASSETS</b>				
Current Assets:				
Cash	\$ 79,543	\$ 113,336	\$ -	\$ 107,485
Equity in common cash (Note 5)	-	-	30,022	77,406
Amounts due from component units	-	-	-	-
Amounts due from primary government	1,501	-	673	2,163
Amounts due from federal government	-	-	-	20,004
Amounts due from local units	-	-	1,006,903	-
Inventories	-	-	-	680
Investments (Note 8)	-	185,212	597,584	429,539
Other current assets	22,699	54,376	40,094	248,207
Total Current Assets	<u>103,744</u>	<u>352,924</u>	<u>1,675,277</u>	<u>885,484</u>
Restricted Assets:				
Cash and cash equivalents	-	-	-	5,648
Investments	-	-	-	2,059
Mortgages and loans receivable	-	1,754,750	-	-
Amounts due from local units	-	-	2,613,898	-
Mortgages and loans receivable	-	-	-	1,508,809
Investments (Note 8)	834,011	551,509	1,084,811	371,446
Capital Assets:				
Land and other non-depreciable assets	-	-	-	8,551
Buildings, equipment, and other depreciable assets	-	-	-	59,749
Less accumulated depreciation	-	-	-	(27,737)
Infrastructure	-	-	-	102,722
Construction in progress	-	-	-	-
Total capital assets	-	-	-	143,285
Other noncurrent assets	39,130	41,989	152,818	18,454
Total Assets	<u>\$ 976,885</u>	<u>\$ 2,701,171</u>	<u>\$ 5,526,804</u>	<u>\$ 2,935,185</u>
<b>LIABILITIES</b>				
Current Liabilities:				
Warrants outstanding	\$ -	\$ -	\$ -	\$ 1,548
Accounts payable and other liabilities	5	28,116	4,241	37,911
Amounts due to primary government	-	-	41,521	1,672
Bonds and notes payable (Note 13)	-	192,590	966,165	24,364
Interest payable	-	9,322	80,435	12,083
Deferred revenue	-	-	761	2,011
Current portion of other long-term obligations	86,004	-	-	4,898
Total Current Liabilities	<u>86,008</u>	<u>230,027</u>	<u>1,093,125</u>	<u>84,487</u>
Deferred revenue	-	-	-	-
Bonds and notes payable (Note 13)	-	1,428,564	2,844,541	2,308,429
Noncurrent portion of other long-term obligations	908,742	446,201	55,869	55,712
Total Liabilities	<u>\$ 994,750</u>	<u>\$ 2,104,792</u>	<u>\$ 3,993,534</u>	<u>\$ 2,448,627</u>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	\$ -	\$ -	\$ -	\$ 137,123
Restricted For:				
Education	-	-	-	-
Construction and debt service	-	268,047	-	13,936
Other purposes	-	-	1,525,572	30,493
Funds Held as Permanent Investments:				
Expendable	-	-	-	-
Nonexpendable	-	-	-	-
Unrestricted	(17,865)	328,332	7,698	305,007
Total Net Assets	<u>\$ (17,865)</u>	<u>\$ 596,379</u>	<u>\$ 1,533,269</u>	<u>\$ 486,558</u>

The accompanying notes are an integral part of the financial statements.

